

Exhibit IV

Fee Application for the period

December 1, 2009 through December 31, 2009

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

Chapter 11

W. R. Grace & Co. et al.¹;

Case No. 01-01139 (JKF)

Debtors.

Jointly Administered

Objection Deadline: March 10, 2010 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Seventy-First Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 2/18/2010Docket No: 24321

Incurred for the period from December 1, 2009 through December 31, 2009 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$41,584.40, representing 80% of \$51,980.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$227.98.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **March 10, 2010 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Theodore L. Freedman, Esquire, Kirkland & Ellis, Citigroup Center, 13 East 53rd Street, New York, New York 10022-4611 (fax number 212-446-4800), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, The Law Offices of Janet S. Baer, P.C., 70 West Madison Street, Suite 2100, Chicago, Illinois 60602 (Fax number 312-641-2165); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351,

Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: February 18, 2010
Wilmington, DE

RESPECTFULLY SUBMITTED,



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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u>)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	

Objection Deadline: March 10, 2010 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

SEVENTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009)

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	December 1, 2009 through December 31, 2009
Amount of Compensation sought as actual, reasonable and necessary (80% of \$51,980.50):	\$ 41,584.40
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>227.98</u>
Total Amount Due:	\$ 41,812.38

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the October and November 2009 monthly fee statements as well as the 23rd Quarterly fee application is 13.3 hours, and corresponding compensation requested is \$3,611.00.

This is the Seventy-First Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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(FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009)**

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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(FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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(FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20

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(FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 Through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80

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(FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 Through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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(FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Seventeenth Quarterly	January 1, 2008 Through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 Through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 Through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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(FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty-First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty-Second Quarterly	April 1, 2009 Through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

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(FOR THE PERIOD FROM DECEMBER 1, 2009 THROUGH DECEMBER 31, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
Totals Twenty-Third Quarterly	July 1, 2009 through September 30, 2009	\$361,641.00	\$3,541.67	\$289,312.80
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 Through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 Through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40

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ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 12/1/2009 through 12/31/2009

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$710	10.20	\$7,242.00
S. Cunningham	Member	\$710	7.90	\$5,609.00
R. Frezza	Member	\$625	27.90	\$17,437.50
J. Dolan	Consultant	\$420	48.90	\$20,538.00
M. Desalvio	Research	\$170	2.00	\$340.00
N. Backer	Paraprofessional	\$110	7.40	\$814.00
For the Period 12/1/2009 through 12/31/2009			104.30	\$51,980.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 12/1/2009 through 12/31/2009

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant read and analyzed motions and related documents and exhibits regarding Project Surf transaction.	1.70	\$888.00
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims, interest calculations and Recovery estimates in relation to the POR and Disclosure Statement.	7.30	\$4,081.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports regarding hearing status and settlements and responded to Lender requests.	4.80	\$2,074.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the October and November 2009 monthly fee statements as well as the 23 rd Quarterly fee application.	13.30	\$3,611.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 3Q09 results including peer company analysis and prepared a report to the Committee thereon.	59.90	\$32,398.50
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant analyzed POR data and plan modifications as well as prepared value analyses per Counsel's request.	15.30	\$8,587.50
21. Research	During the Fee Application period, the Applicant researched peer value information to assist team in preparing a Committee report.	2.00	\$340.00
For the Period 12/1/2009 through 12/31/2009		104.30	\$51,980.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 12/1/2009 through 12/31/2009

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
12/21/2009	S. Cunningham	0.60	Read and analyzed Project Surf information.
12/21/2009	J. Dolan	1.10	Read and analyzed Project Surf transaction and summarized for team.
Subtotal		1.70	
03. Claims Analysis & Valuation			
12/9/2009	E. Ordway	0.90	Read and analyzed Counsel's report on the proposed settlement with Allianz.
12/10/2009	J. Dolan	0.80	Read and analyzed counsels' memo regarding Wachovia LC and settlement with AG insurance.
12/14/2009	R. Frezza	0.50	Prepared update of claims analysis.
12/14/2009	E. Ordway	0.50	Analyzed claims data and directed staff in updating summary charts.
12/14/2009	J. Dolan	2.50	Updated recovery analysis as requested by counsel to include changes to interest periods, stock prices, etc.
12/17/2009	R. Frezza	1.20	Updated claims analysis.
12/21/2009	S. Cunningham	0.90	Read and analyzed claim recovery analysis.
Subtotal		7.30	
04. Creditor Committee Matters			
12/1/2009	J. Dolan	0.50	Responded to Lender inquiry.
12/3/2009	E. Ordway	0.20	Called Committee member to discuss case status.
12/7/2009	J. Dolan	0.90	Read and analyzed recent docket submissions.
12/9/2009	J. Dolan	0.50	Read and analyzed counsel's memo to the Committee.
12/14/2009	J. Dolan	0.60	Read and analyzed counsel's memo regarding hearing status.
12/14/2009	J. Dolan	1.10	Read and analyzed recent docket submissions.

Date	Professional	Hours	Detailed Time Description
12/21/2009	J. Dolan	1.00	Read and analyzed recent docket submissions.
Subtotal		4.80	
07. Fee Applications & Invoices			
12/1/2009	N. Backer	0.60	Prepared October 2009 fee statement.
12/3/2009	J. Dolan	0.90	Prepared and filed quarterly fee application.
12/9/2009	N. Backer	0.80	October fee application.
12/10/2009	E. Ordway	0.40	Prepared fee application.
12/10/2009	J. Dolan	1.10	Prepared October fee application.
12/16/2009	N. Backer	1.20	Prepared November fee application.
12/17/2009	N. Backer	2.30	Prepared October fee statement.
12/17/2009	J. Dolan	1.20	Prepared October fee application.
12/22/2009	N. Backer	2.50	Prepared the 23rd Quarterly Fee Application.
12/22/2009	J. Dolan	1.10	Prepared November fee application.
12/22/2009	E. Ordway	0.50	Prepared fee application.
12/29/2009	J. Dolan	0.50	Prepared fee application.
12/29/2009	E. Ordway	0.20	Prepared fee application.
Subtotal		13.30	
08. Financial Analysis - Schedules & Statements			
12/1/2009	R. Frezza	2.10	Prepared analysis of Q3 results for report to Committee.
12/1/2009	S. Cunningham	0.50	Review peer group comps and analysis.
12/1/2009	J. Dolan	1.20	Prepared peer analysis for 3Q09 report to the Committee.
12/1/2009	E. Ordway	0.60	Reviewed and edited peer company analysis prepared by staff for committee report.
12/2/2009	R. Frezza	1.40	Researched and analyzed Q3 results for report to Committee.
12/2/2009	E. Ordway	0.60	Continued to prepare and edit report to the Committee.

Date	Professional	Hours	Detailed Time Description
12/2/2009	J. Dolan	2.20	Prepared 3Q09 results report to the Committee including analyses and commentary.
12/3/2009	J. Dolan	2.90	Prepared commentary to 3Q09 report to the Committee.
12/3/2009	J. Dolan	3.30	Prepared various analyses for 3Q09 report to the Committee.
12/3/2009	R. Frezza	1.90	Continued research re: competitor trends and industry issues in connection with Q3 Committee report.
12/4/2009	E. Ordway	0.50	Analyzed debt capacity based on 3rd quarter results.
12/4/2009	R. Frezza	2.10	Continued industry research related to Grace for Q3 Committee report.
12/4/2009	J. Dolan	3.20	Prepared analyses and related commentary on 3Q09 report to the Committee including divisional actual to plan, actual to prior year.
12/4/2009	S. Cunningham	2.20	Read and analyzed Q3 results of operation.
12/7/2009	E. Ordway	1.30	Continued to prepare and edit 3rd quarter report to the Committee.
12/7/2009	J. Dolan	3.70	Analyzed peer data including 10Q's and recent trends for 3Q09 report to the Committee.
12/7/2009	R. Frezza	1.30	Continued review of Q3 results including review of industry analyst reports and prepared peer group analysis update.
12/7/2009	J. Dolan	1.80	Read and analyzed monthly operating reports.
12/8/2009	S. Cunningham	1.60	Read and analyzed Q3 draft report re: financial results.
12/8/2009	R. Frezza	0.90	Continued industry analyst report reviews.
12/8/2009	J. Dolan	2.50	Prepared cash flow analysis and compared to plan and latest estimate including commentary for 3Q09 report to the Committee.
12/8/2009	J. Dolan	3.10	Prepared other section of report including hedging activities, acquisitions/divestitures, environmental, etc.
12/9/2009	J. Dolan	1.20	Review of report for internal review.
12/9/2009	R. Frezza	4.40	Prepared report regarding Q309 results for Committee.
12/10/2009	R. Frezza	3.90	Reviewed 3Q09 report to the Committee and provided comments to team.
12/10/2009	E. Ordway	1.50	Continued to prepare and edit 3rd quarter report to the Committee.
12/10/2009	J. Dolan	2.30	Made revisions to 3Q09 report to the Committee based on internal
12/11/2009	R. Frezza	1.90	Finalized 3Q09 report including discussion with counsel.

Date	Professional	Hours	Detailed Time Description
12/11/2009	S. Cunningham	2.10	Review Q3 report to committee.
12/11/2009	J. Dolan	1.70	Finalized 3Q09 report to the Committee and distributed to Committee.
Subtotal		59.90	
15. Plan & Disclosure Statement			
12/8/2009	E. Ordway	0.80	Read and analyzed Counsel's memo re: "Convenience Class" settlement procedures.
12/14/2009	E. Ordway	0.40	Read and analyzed Counsel's report re: court hearing results.
12/15/2009	R. Frezza	1.80	Reviewed and updated claims analysis and Value Distribution Analysis for counsel.
12/21/2009	R. Frezza	2.20	Updated value distribution and related data per counsel request.
12/22/2009	R. Frezza	1.80	Updated value distribution and related data per counsel request.
12/22/2009	E. Ordway	0.70	Read and analyzed revised POR data.
12/29/2009	E. Ordway	0.50	Analyzed actual versus forecasted use of DIP Facility.
12/30/2009	E. Ordway	0.60	Read and analyzed Counsel's summary of plan modifications.
12/30/2009	R. Frezza	0.50	Reviewed counsel memo regarding hearing.
12/30/2009	J. Dolan	0.90	Read and analyzed counsels memo regarding Plan modifications.
12/30/2009	J. Dolan	2.50	Reviewed plan modifications.
12/31/2009	J. Dolan	2.60	Updated interest calculations, market cap and other analyses per the request of counsel.
Subtotal		15.30	
21. Research			
12/1/2009	M. Desalvio	2.00	Performed peer analysis for report to the Committee.
Subtotal		2.00	
Total Hours		104.3	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 12/1/2009 through 12/31/2009

Date	Professional	Detail	Amount
Research			
12/11/2009	Capstone Expense	Bloomberg research	\$131.00
12/11/2009	Capstone Expense	Pacer Research tool	\$7.52
Subtotal - Research			\$138.52
Telecom			
12/13/2009	Capstone Expense	November Telecom - Saddle Brook office	\$89.46
Subtotal - Telecom			\$89.46
For the Period 12/1/2009 through 12/31/2009			\$227.98